BXP Completes Disposition of 601 Massachusetts Avenue, NW in Washington, DC

September 6, 2022

BOSTON--(BUSINESS WIRE)--Sep. 6, 2022-- Boston Properties, Inc. (NYSE: BXP), the largest publicly traded developer, owner, and manager of premium workplaces in the United States, announced today that it completed the disposition of 601 Massachusetts Avenue, NW, Washington, DC, for a gross sales price of $531 million and net proceeds of approximately $512 million. The gross sales price equates to approximately $1,100 per rentable square foot.

601 Massachusetts Avenue is an 11-story, approximately 480,000 square foot office property originally developed by BXP in 2015 and currently 98% leased. BXP will continue to provide property management services to the new owner.

BXP structured the disposition as part of a reverse like kind exchange under Section 1031 of the Internal Revenue Code with its recent acquisition of Madison Centre in Seattle, Washington. As a result, BXP expects to defer the recognition of taxable gains from the sale for federal income tax purposes. BXP acquired Madison Centre, an approximately 755,000 square foot, 37-story, LEED-Platinum certified, Class A office property, on May 17, 2022, for $730 million.

“This disposition demonstrates continued investor demand for premier, well-leased office properties,” said Owen Thomas, Chairman & CEO, BXP. “The completion of this transaction is an important milestone in BXP’s current strategy of reallocating capital to the Seattle market.”

BXP was represented in the transaction by Eastdil Secured and DLA Piper LLP (US).

About BXP
Boston Properties (NYSE: BXP) is the largest publicly traded developer, owner, and manager of premium workplaces in the United States, concentrated in six markets - Boston, Los Angeles, New York, San Francisco, Seattle, and Washington, DC. BXP is a fully integrated real estate company, organized as a real estate investment trust (REIT), with more than 50 years of experience developing, owning, managing, and acquiring premium properties in dynamic gateway markets. Including properties owned by unconsolidated joint ventures, BXP’s portfolio totals 53.2 million square feet and 192 properties, including 12 properties under construction/redevelopment. For more information, please visit our website at www.bxp.com or follow us on LinkedIn or Instagram.

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